

AMENDED THE VILLAGES OF LAKE-SUMTER, INC. DRI TRANSPORTATION PROPORTIONATE SHARE AND JOINT PARTICIPATION AGREEMENT

**THIS AMENDED THE VILLAGES OF LAKE-SUMTER, INC. DRI
TRANSPORTATION PROPORTIONATE SHARE AND JOINT PARTICIPATION
AGREEMENT** (“Amended Agreement”) is made and entered into this _____ day of _____, 2011 (“Effective Date”), by and between **THE VILLAGES OF LAKE-SUMTER, INC.**, a Florida corporation, (“Developer”), the **STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION**, and **SUMTER COUNTY**, a political subdivision of the State of Florida, (“County”).

WHEREAS, on January 27, 2009, the Developer and FDOT entered into The Villages DRI Transportation Proportionate Share and Joint Participation Agreement (“Proportionate Share Agreement”) for certain transportation improvements. The transportation improvements that are under consideration as part of this Amended Agreement are as follows:

- A. US 301 – Repayment by Developer to FDOT for the State Infrastructure Bank (“SIB”) loan to widen to four (4) lanes from milepost 0.000 on the south to milepost 1.207 on the north in Marion County.
- B. US 301 – Intersection safety improvement at US 301 and Florida Turnpike.
- C. US 301 – Intersection improvement at C-466.
- D. US 301 – Intersection improvement at SR 44.
- E. Florida Turnpike – New interchange at C-468.
- F. C-466 - Intersection improvement at Morse Boulevard.

WHEREAS, the Developer has paid FDOT \$1,992,974.00 to FDOT for the following transportation intersection improvements:

- A. US 301 – Intersection safety improvement at US 301 and Florida Turnpike (Sumter County).
- B. US 301 – Intersection improvement at C-466 (Sumter County).
- C. US 301 – Intersection improvement at SR 44 (Sumter County).
- D. C-466 - Intersection improvement at Morse Boulevard (Sumter County).
- E. US27/441 – Intersection improvement at C-466 (Lake County).

Of the \$1,992,974.00 paid to FDOT by the Developer, \$1,392,974.00 is allocated for the four (4) intersection improvements in Sumter County.

WHEREAS, the Proportionate Share Agreement requires the Developer to repay FDOT for the SIB loan for US 301 improvements in Marion County based on the following schedule:

December 2011 - \$3,000,000.00

December 2015 - \$3,000,000.00

December 2018 - \$3,314,576.00

The total Developer SIB repayment obligation is \$9,314,576.00 by December 2018.

WHEREAS, the County paid the Developer \$1,392,974.00 pursuant to a road impact fee agreement between the Developer and County dated February 10, 2009.

WHEREAS, the County completed the intersection improvement at C-466 and Morse Boulevard, and

WHEREAS, the County is in the final stages of design and permitting for the widening of C-468 from the Florida Turnpike to SR 44, and

WHEREAS, the construction and operation of the new interchange on the Florida Turnpike at C-468, together with the widening of C-468 from the Florida Turnpike to SR 44 is anticipated to eliminate the need for the US 301 safety improvement at the Florida Turnpike and the US 301 intersection improvement to SR 44, and

WHEREAS, the County is developing a preliminary engineering and design report for C-466 from US 301 to I-75. It is anticipated that C-466 from US 301 to CR 209 will be widened to four (4) lanes in the future. At the time of the widening of C-466 from US 301 to CR 209, the County will make the required improvements at the C-466 and US 301 intersection, and

WHEREAS, the Developer, FDOT, and County deem that it is in the best interests of all parties that the County become a signatory to this Amended Agreement due to the impacts on County maintained transportation facilities (C-466, C-466A, Morse Boulevard, C-468), and

WHEREAS, at this time, the Developer, FDOT, County wish to set forth their amendment to the Proportionate Share Agreement. Those portions of the Proportionate Share Agreement that are not amended by this Amended Agreement shall remain in full force and effect, and

NOW THEREFORE, accepting the above recitals as true and incorporating them as if stated herein, and in consideration of the mutual covenants herein contained and other good and valuable consideration, the parties agree that the Proportionate Share Agreement is amended hereby, and further that this Amended Agreement sets forth the parties agreements.

A. Amendments to Proportionate Share Agreement.

- a. FDOT shall absolve any commitment or obligation of the Developer to repay FDOT for the SIB loan for the widening of US 301 in Marion County as described in Section D and G of the Proportion Share Agreement. FDOT shall take on the full independent responsibility to repay the aforesaid SIB loan.
 - b. FDOT shall eliminate the following intersection improvements in Section H of the Proportionate Share Agreement:
 - i. US 301 Safety Improvement at Florida Turnpike
 - ii. C-466 at US 301
 - iii. US 301 at SR 44
 - iv. Morse Boulevard at C-466
 - c. FDOT shall retain the \$1,992,974.00 payment made by the Developer to FDOT. The \$1,992,974.00 may be used by FDOT on any transportation project at FDOT's discretion.
 - d. The Developer shall pay the County \$1,392,974.00 within sixty (60) days of the effective date of this Agreement. The County shall utilize these funds for improvements to C-466A from Powell Road to US 301.
 - e. Exhibit E is hereby deleted.
- B. Effective Date. The effective date shall be the date of final execution of this Amended Agreement.
- C. Survivability. Unless specifically amended herein, all other terms and conditions of the Proportionate Share Agreement remain in full force and effect. Any conflicts in interpretation or application between this Amended Agreement and the Proportionate Share Agreement shall be resolved in favor of this Amended Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Amended Agreement on the day and year above first written.

SIGNATURE PAGES TO BE PROVIDED